MERCHANDISER

Auto part ads renewed as user profile changes

Auto aftermarket manufacturers are stepping up their consumer marketing efforts through increased mass advertising and new packaging innovations in an attempt to reach what the industry considers a large untapped market.

In past years, auto products consumers conjured up images of blue-collar men with grease under their fingernails. The most popular outlet for purchasing automotive products was the professional auto parts dealer and general merchandise retailers such as Sears.

However, that stereotype no longer appropriately describes the typical auto parts consumer. The declining number of full-service gasoline stations, rising labor hour costs for mechanics and the fact that people are holding on to their automobiles longer (the average is seven years) has prompted more car owners than ever before to undertake simple repair jobs themselves.

Recognizing this very fundamental change in demographics, manufacturers in recent years have reached out to embrace the new auto aftermarket consumers, a growing number of whom are women. Advertisements for easy-to-install-and-apply automobile products frequently feature women using the product.

One of the best examples of the new consumer-marketing strategy by auto parts suppliers is the move by oil manufacturers, which in the past year have rushed to introduce resealable funnel-top quart oil containers.

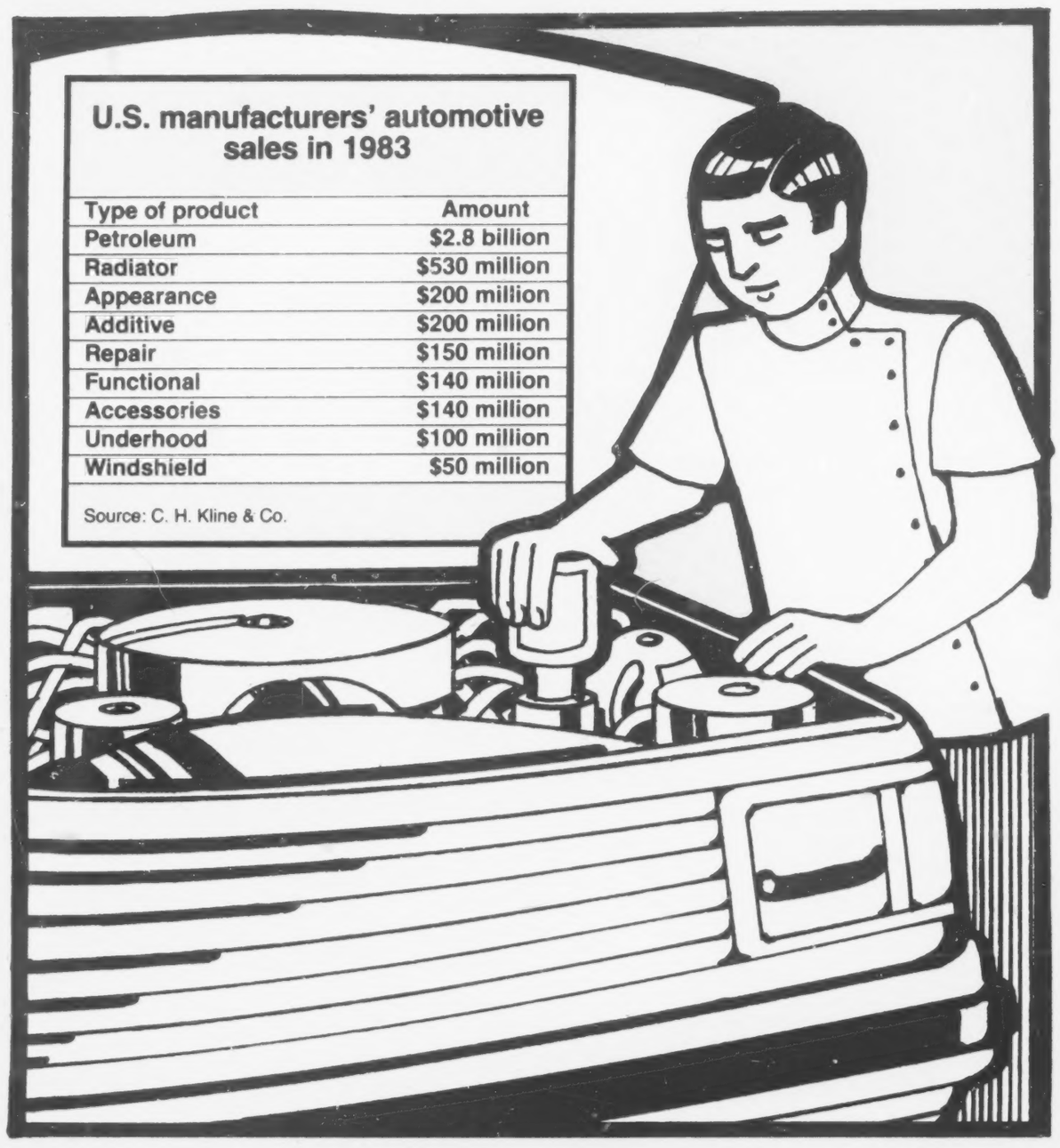
Similarly, manufacturers of air and oil filters and windshield wiper blades have improved their point-of-sale material, enabling consumers to find replacement parts for their cars.

This shift "from a professionally oriented market to a more consumer-oriented market," as described by the investment research firm of Charles H. Kline & Co. has not been lost on drug retailers.

U.S. manufacturers' automotive sales in 1983

Type of product	Amount
Petroleum	$2.8 billion
Radiator	$530 million
Appearance	$200 million
Additive	$200 million
Repair	$150 million
Functional	$140 million
Accessories	$140 million
Underhood	$100 million
Windshield	$50 million

Source: C. H. Kline & Co.



While drug chains rang up only a small portion of the estimated $30 billion auto aftermarket sales last year, the chain drug automotive department was the biggest gainer in the do-it-yourself category in drug stores in 1983. According to the *Drug Store News* annual survey, automotive department sales registered close to an 8% increase in sales to $156 million.

Drug chains have long been successful moving auto supplies on an in-out basis. And an increasing number of chains are expanding their everyday automotive mix and realizing full markup on motor oils and chemicals, which can often generate impulse sales.

Some chains have even begun testing 8-ft. oil and air filter sections. These sections, which generally feature 12 top-selling sku's of air filters and seven best-selling sku's of oil filters, contain enough merchandise to fit 85% of the automobiles on the road in the United States.

One source for a large Midwest drug chain said the chain has been successful with this type of merchandise. "We stay away from the industrial auto parts," he said. "We carry things that are readily recognizable to the layman."

Says Fran Massey, customer service manager at the Fort Lauderdale-based STP Corp., one of the companies that manufactures oil and air filters: "Drug chains are not sleeping giants. The drug trade has offered additional growth opportunities for us.

The problem with limited selection auto departments is space. Many retailers, particularly those with stores 10,000 sq. ft. or less, are quick to point out that they simply don't have the floor space to carry products such as headlamps, belts, hoses and filters.

While small store operators may not be able to allocate 1,000 sq. ft. to 2,000 sq. ft. to automotive, there are opportunities to exploit in the auto accessories market. Retailers favor accessory items such as compasses, steering wheel covers, car mats, battery cables, fuses, tire gauges, oil spouts, funnels and filter wrenches because they don't require a great deal of floor space to merchandise. Moreover, accessory items such as these boast margins of 45% to 50%.

Motor oil remains one of the biggest draws in drug store auto departments.

Continued on page 10

Rebates on personal care set what's hot, what's not

The rebate war being waged among manufacturers of personal care appliances may determine which lines win and which lose a place on drug store shelves.

Buyers say that the amount of the rebates in relation to the consumer's cost can be a deciding factor on whether they carry the line. And today with most manufacturers offering rebates from $2 to $7 on products like blow dryers and curling irons that sell for under $20, the fight to capture a buyer's attention is furious.

So along with rebates there has been a flourishing of new product designs like Black & Decker's "Black Tie" grooming tools for men, Sunbeam's compact products for working women called Perfect and Clairol's "TimeWave," a curling iron with a timer.

However, buyers say that it is the rebates that have been the major factor in increasing personal care appliance sales. The rebates have allowed drug stores to offer prices competitive with mass merchandisers and therefore to remain a popular outlet for such appliances. In fact, sales of these items reached over $203 million in chain drug stores last year, a 9.9% increase over 1982.

While chains report increases in sales volume, buyers say space devoted to the category has remained the same over the years—usually about 6 to 8 ft. Margins average 30% when personal care products are sold at an everyday price. On promotion, however, they can sink to 10% and lower. When advertised, personal care products are often footballed. Buyers report that such items are usually advertised at least once a month and, during holiday periods, weekly.

While the personal care appliance category includes products like electric shavers and massagers, buyers say the bulk of sales are in hair care appliances, primarily blow dryers. Other popular items are curling irons, styling brushes and electric rollers.

The two manufacturers most frequently named in this category are Clairol and Conair. However, other strong leaders are Sassoon, Norelco, Sunbeam, Black & Decker (formerly G. E.) and Windmere.

Personal care appliance sales in chain drug stores reached $203 million last year.

While consumers once primarily stuck with well-known brand names, buyers say that shoppers are choosing more and more private-label and new low-end names. Begley, for example, has added the Aries line and Thayer, the Shetland line. And Shoppers Drug Mart is now introducing its private-label products.

Buyers say that Windmere, known for its low price points, has grown over the past few years as the name gains recognition and also because of rebates on all its products. According to David Ruben, a division vp for Windmere Corp., sales have quadrupled in drug stores in the past five years. Currently, 35% of the corporation's business is in drug stores, he said. In addition to Windmere products, the company manufactures the following private-label personal care products: Longs' Contempo, Perry's Aviva, SupeRx Ultra Pro and Eckerd's VIP Pro.

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MERCHANDISER

Auto part ads renewed as user profile changes

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Although it generates margins of 10% or less on promotion, motor oil is the fastest-turning automotive product carried by drug stores, according to buyers.

Recent store circulars from six chains from different regions of the country revealed that five of the chains were featuring an oil promotion.

"Oil is the biggest weapon we have against the discounters in our auto section," noted one buyer from a Midwest drug chain.

Motor oil manufacturers such as Quaker State, STP, Mobil and Citgo Petroleum have also received good reviews by most drug retailers for their new funnel-quart containers. Citgo, in fact, has taken its consumer marketing effort one step further with the introduction of a new 5-qt. jug of motor oil with a flexible spout.

"I think [the new packaging] has been good for the market," said Dean Killa, who oversees Harco Drug's Carport division, a chain of nine auto stores opened during the past year. "I think it's encouraged more women to buy motor oil."

At Medicare-Glaser, an 89-store chain headquartered in St. Louis, buyer Ray Jeans said the chain concentrates its automotive efforts on oils, chemicals and accessories. Jeans said the chain is considering expanding its auto sections, but that any expansion would probably result in a larger accessory department. "It's an area that we're looking at, but we're not going in like Perry Drug," Jeans said, referring to the Pontiac, Mich.-based chain, many of whose stores have full-line automotive departments.

The rapid growth of the auto aftermarket has prompted some chains, which have available space to test full-line automotive departments. And in many cases the results have been encouraging.

The Northport, Ala.-based Harco Drug currently operates one drug/auto combo and is planning to roll out the concept next year. According to Charles Reinhart, Harco's director of merchandising, one of the big factors in its decision to roll out full-line auto departments in many of its newer stores has been the chain's success with the Carport stores.

The latest chain to open a full-line automotive department is Genovese Drug Stores, the Melville, N.Y., drug chain. It opened a 3,000-sq.-ft. auto department called the Genovese Auto Warehouse this summer in the basement of a Queens, N.Y., store. It marked Genovese's first effort to sell automotive hard parts such as brakes, starters, water pumps.

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PHARMACY Rx

NACDS admits hospital groups for first time

ALEXANDRIA, Va. — For the first time in its history, the National Association of Chain Drug Stores has opened its membership to hospital groups with retail pharmacies.

The two hospital groups that have joined—Shawnee Medical Center in Shawnee, Okla., and Carle Foundation Hospital in Urbana, Ill.—both fit NACDS' requirements of operating four or more retail outlets. Carle has a total of seven retail stores averaging 1,000 sq. ft., while Shawnee owns five pharmacies, including two full-line stores.

The admission of hospitals into the association has caused a stir among many chain pharmacy executives. However, most said that since the groups run four or more retail stores, they can't be denied entry. Also, the chains said they would rather deal directly with the new competition, than try to second-guess them.

"I have no problems with it," said K&B's Saul Schneider, "I'd rather sit down at the table with the hospital guys and see what they're talking about than worry about them in the dark."

Added another chain representative, "At least the enemies will be visible to us."

Drug chain executives told *Drug Store News* that hospitals are "just another competitor in the endless string of retailers now invading our turf."

However, retailers said they will become a great deal more concerned if the hospitals abuse their pricing privileges by diverting low-cost pharmaceuticals into their retail outlets. Hospitals are given special pricing contracts by manufacturers, and these prices are usually only 2% to 3% above the wholesale cost (compared with 5% to 6% for chain drug stores). However, hospitals are supposed to separate the inventories of their outpatient and inpatient pharmacies so that the discount pricing shouldn't be practiced

Continued on page 24

Two groups join forces to publicize Rx crime law

PHILADELPHIA — The National Association of Chain Drug Stores (NACDS) and the American Pharmaceutical Association (APhA) have launched a national public information campaign designed to increase awareness of the new pharmacy crime law.

The campaign, announced at last month's NACDS Pharmaceutical Conference here, is designed to use editorials written by NACDS president Bob Bolger and APhA president John Schlegel, as well as public service announcements, local news releases and other media, to warn potential law-breakers that stealing narcotics or stimulants from an American pharmacy is now a *Federal* crime.

The objective of the campaign, says Bolger, is "to let the public know that a major step has been taken, both to make it safer to patronize community pharmacies and to reduce illegal drug trafficking."

Schlegel, who was represented at the NACDS press conference by Dr. Richard Penna, APhA board member, said in a prepared statement that the campaign is intended to convey two fundamental messages.

"First, we want the public to know something is being done to protect them against crime," he said, "and we want the criminal and potential criminal to know that the stakes have just gone up drastically."

Also attending the conference was acting chief of the U.S. Justice Department Tom O'Malley and the director of the Philadelphia Crime Commission Ian Lemax.

O'Malley said the Justice Department "intends to have an effective role in how the new bill is administered." He said the bill, which was signed into law last May, provides for a "concurrent jurisdiction between state and Federal authorities."

The Justice Department, he added, is currently working out guidelines for all United States attorneys. "We want to be of every possible help we can be in the implementation of this statute," he said.

For anyone involved in a pharmacy crime in which someone is killed or significantly injured, in a crime in which the wholesale value of the stolen drugs exceeds $500 or in a crime involving interstate commerce, the bill provides penalties of up to 20 years in prison and/or a $25,000 fine.

If the perpetrator is also convicted of using a weapon in an attempted robbery or of injur-

Continued on page 24

John Schlegel (left), president of the APhA, and NACDS president Bob Bolger display the new theft-warning decal for pharmacies.

Consumers rate pharmacists on side-effect counseling

Frequency	Told of normal side effects	Told of bad reactions
Always	23%	20%
Sometimes	21	15
Never	55	63

Source: Prescription Drug Survey, AARP

Study finds manufacturers lax in briefing Rxers on side effects

PHILADELPHIA — Four out of 10 people who take prescription products generally have negative side effects from those products, according to a recent American Association of Retired Persons study.

Now the findings from a new study commissioned by *Drug Store News* suggest that the incidence of side effects may be so high because pharmacists are not as informed about the potential negative consequences of prescription drugs as they'd like to be.

In a presentation given at the National Association of Chain Drug Stores Pharmaceutical Conference earlier this month, *Drug Store News* pharmaceutical editor Joe Caputo and assistant pharmaceutical editor Harold Cohen revealed that just 4 out of 10 in-store pharmacists consider representatives from pharmaceutical manufacturers "very or extremely effective" sources of patient product information.

Store detailing study

The survey showed that 7 out of 10 pharmacists wanted information on drug interactions, but only 3 out of 10 were receiving such information.

Seven out of 10 respondents also wanted information about adverse reactions, but only 4 out of 10 were getting it. Nearly 70% wanted to know about the competitive disadvantages of specific products, but only 11%

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Let APhA speak out on Rx consumer advertising

BENCHMARKS

By Joseph Caputo, R.Ph.
Pharmaceutical Editor

The gag order that prevents the American Pharmaceutical Association from engaging in the debate about direct-to-consumer Rx advertising ought to be amended—and fast.

A little history: Back in the 70's, the APhA came under the scrutiny of the Justice Department for questionable practices the association was using to discourage price advertising for pharmaceutical drugs.

The practices were determined to be anticompetitive, and APhA signed a consent order agreeing to remove itself from the Rx advertising arena for 10 years. The consent order did not prevent individual APhA members from commenting, but it did stop the association as a group.

While the intent of the Justice Department order was to block the association from applying sanctions against pharmacists (read: chains) that advertised competitively on prescriptions, the order was written so broadly that it effectively gagged APhA on any issue of Rx advertising.

The issue has surfaced because the Food and Drug Administration in the past year has tested electronic and print advertising for prescription drugs in consumer media. F.D.A. is shortly expected to set guidelines for drug manufacturers who may want to take that route instead of the usual one of advertising solely to medical professionals.

Another factor likely to heat up the debate over direct-to-consumer advertising is the new patent term/generic law. In their efforts to protection their brand-name franchises from growing generic competition, manufacturers will be under increasing pressure to tell their stories to consumers as well as physicians.

Finally, there is the information gap factor. While some physicians and pharmacists have done a good job in providing the type of information that consumers say they want about prescription drugs, there is still a big void. It is that void that direct advertising may eventually fill.

Against this dynamic backdrop, it seems a little anachronistic to continue to prevent APhA from speaking out because it once signed a consent order aimed at stopping anticompetitive practices.

Whether or not you agree with the association on direct-to-consumer advertising (APhA opposes it), isn't the issue here. What is important is that all parties—especially those with special expertise—should be allowed to testify.

The basic question is no longer just one of preventing antitrust violations, it is the basic Constitutional right of free speech.

PHARMACY

Pharmacists ask: Where's the detailist?

Pharmacists, who play a key role in the distribution of pharmaceutical products, say they are not seeing detailists as often as they would like, nor are they getting the types of product information they want when they see them.

The situation is worse for chain pharmacists than independents, but even the latter are not seeing detailists as frequently or getting as much information as desired.

In a study recently done for *Drug Store News* by Lebhar-Friedman Research, more than 7 out of every 10 pharmacists reported that they want to see detailists at least once every two months.

However, only half of the chain pharmacists are getting their wish. Of the remaining half, 60% see detailists three to six times a month and 40% less than once every six months or never.

Independent pharmacists fare much better: Seven out of 10 independent pharmacists want to see a detailist once every two months and 7 out of 10 do see them that often.

Independents, however, are almost as unhappy as chain pharmacists with the kind of information they receive once they do see a detail rep.

For instance, 74% of our respondents want to receive information on possible drug interactions, yet only three out of 10 report they are receiving this information.

In chain stores, 77% of all respondents want information on possible drug interactions, but only 24% say they are getting it. Although independent pharmacists fare a bit better, the majority are not getting the information they want: Some 68% of the independent pharmacists say they want drug interaction information, but only 36% report getting it.

The picture is just as bleak concerning drug reaction warnings and even worse when it comes to requests about a product's competitive disadvantages. Some 74% of chain and 66% of independent pharmacists say they want information about adverse reactions, yet only 35% and 45%, respectively, are getting it.

Nearly 7 out of 10 chain and independent pharmacists wanted information about a product's competitive disadvantages, but only 1 out of 10 were getting it.

Those who were dissatisfied with the levels of visits and the types of information received said it was because their current patient product information was "too vague," too nonspecific to allow them to feel comfortable when they were making dispensing decisions or when they were advising patients.

Others said the information was too technical as well as vague, not focused enough on

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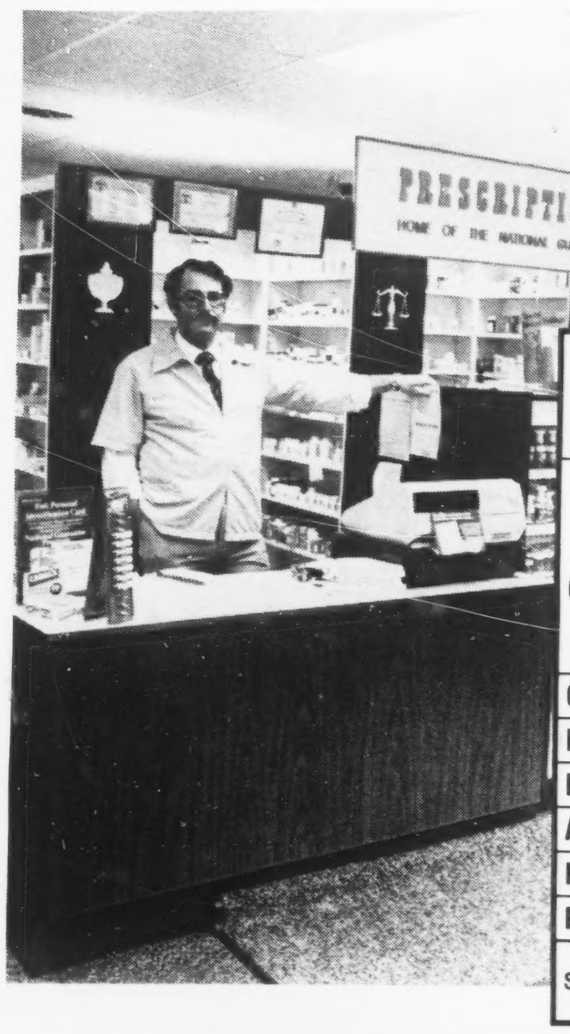
PHARMACY



Pharmacists rate manufacturers on new product detailing

Company	Product	Detailed within six months of launch		
		Total Respondents	Chain Respondents	Independent Respondents
Glaxo/Roche	Zantac	70%	66%	85%
Roche	Accutane	53	51	64
Lilly	Human insulin	52	51	59
Ayerst	Inderal L.A.	40	34	57
Roche	Bumex	40	34	53
Robbins	Micro-K	40	35	51

Source: *Drug Store News* 1984 Store Detailing Study

New products fail to spur rep visits

Since the average pharmacy stocks approximately 33 new products a year, it would be logical to assume that the average pharmacist receives frequent and very careful attention from the average detailist, who must explain the potential benefits and limitations of new products.

However, according to the recent *Drug Store News* Pharmaceutical Store Detailing Survey, it would be wrong to make that assumption: the average pharmacist is not visited that often by representatives of companies with new products on the market, nor are they given all the information they want when they are visited by detailists.

According to the *Drug Store News* study, only 40% of the 575 respondents in the survey were visited within six months of a product launch by representatives from 12 selected companies.

The number of pharmacists who had seen a rep within a six-month launch of a new product from these 12 select companies ranged from a high of 70% to a low of 10%. On a median basis, 40% of our respondents had seen a rep from one of these companies at least once within the six-month launch.

Store detailing study

Pharmacists who work for independent stores saw reps more often than pharmacists who work for chain stores. In the case of a few manufacturers, their reps got to independent pharmacists twice as often as they got to chain store pharmacists. However, if a rep from one of these companies had reached, say, 85% of the independent pharmacists, he, she or a counterpart would have reached about 66% of the chain pharmacists. If 5 out of 10 independents had seen a rep from one of these companies, then generally 3 out of 10 chain pharmacists would have also seen a rep from that company.

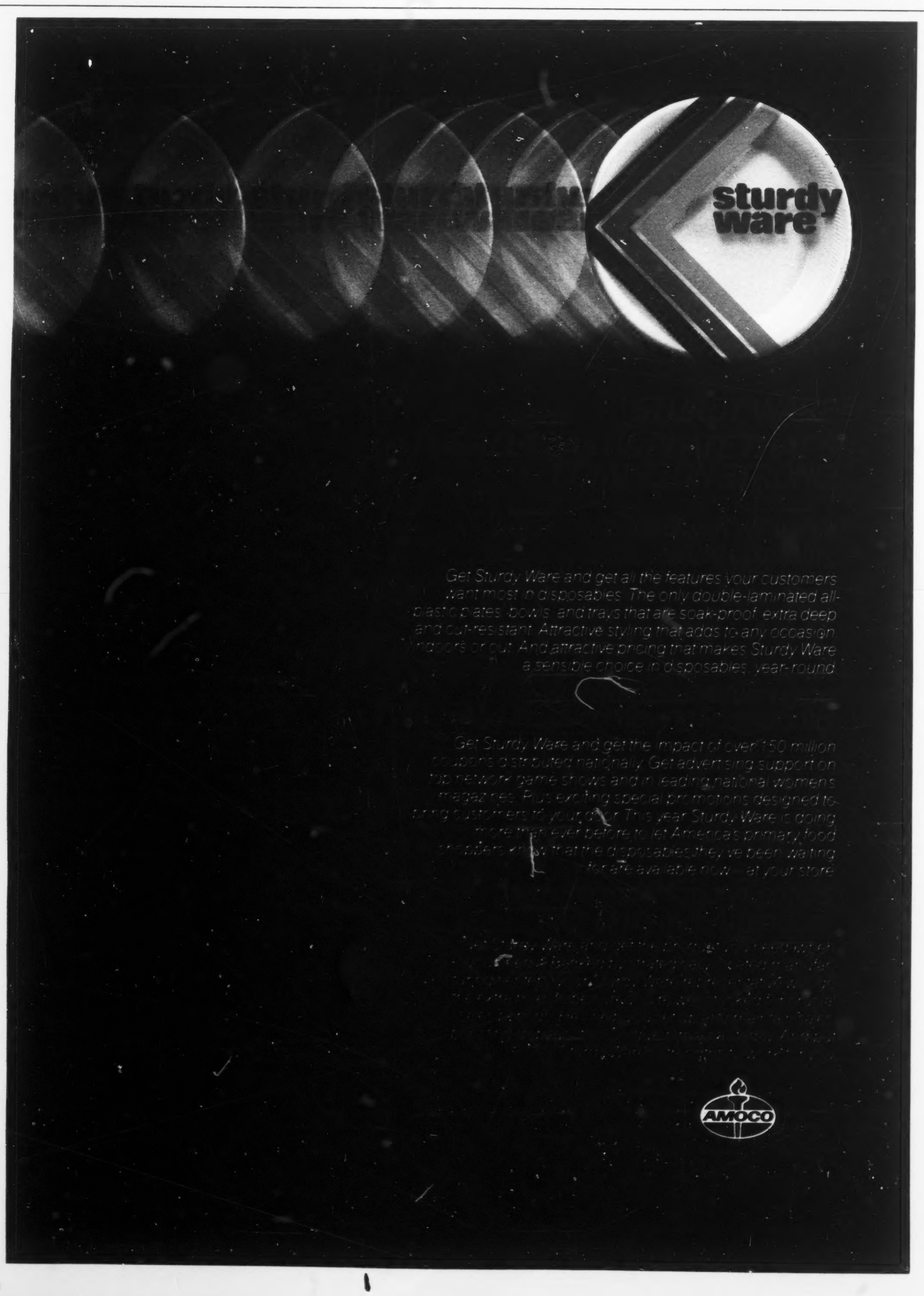
In all cases, the pattern was consistent. There was no company that had reps reaching more chain pharmacists than independent pharmacists.

As one would expect, the companies who had reached the least number of pharmacists within a six-month launch of a new product received the lowest overall satisfaction ratings.

The three companies on our list who had only reached between 10% and 20% of our overall respondents in the six-month launch period barely received a "somewhat satisfied" rating while the three companies who had reached at least 5 out of 10 of our respondents received a close to "very satisfied" rating: 2.6 out of a possible 3.0 score.

Pharmacists in the survey also complained that when detailists visited, buyers were not giving them all the information they needed to adequately evaluate the product.

Pharmacists said they were not getting enough information about possible side effects, possible interactions and adverse reactions, and that some of the information they were getting was either "too vague" or "too technical."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PHARMACY

Manufacturers lax in briefing on side effects

Continued from page 13

were getting that information.

Independent pharmacists were getting more information and they were seeing detail reps much more frequently than pharmacists who worked for chain stores, but even the independents in the *Drug Store News* survey were dissatisfied by the service levels they were receiving.

In analyzing the findings, Caputo said that "pharmacists have to have more information and more cooperation from manufacturers. Our survey shows that the detailist is *not* spending enough time with pharmacists, particularly with pharmacists working in chain stores."

"In many cases, detailists are discouraged from making store visits because of chain policies or because of manufacturer perceptions that some chains might not favor such visits, but our survey showed that pharmacists give the highest effectiveness ratings to manufacturers who visit the stores frequently."

Caputo and Cohen pointed out that it is particularly important for pharmacists to stay up-to-date because of the speed with which new pharmaceutical products are entering the market.

"In today's world, there are hundreds of new and more potent drugs, some with very narrow therapeutic/toxic ranges, and these new drugs place certain patients at a greater risk of experiencing side effects and adverse drug reactions," Caputo said.

"There is also a proliferation of therapeutic regimens that are highly specific," said Cohen, "as well as a growing tendency for patients not to use their drugs at all or to use them incorrectly or abuse them."

Caputo pointed out that the recent AARP survey of over 1,000 people 45 years old and up found that 30% of all people who experience side effects describe them as "very serious."

Some 3% of those in the AARP study who experienced side effects were hospitalized because of side effects and that figure was as high as 6% for respondents over 65.

According to the study, some 60% of all consumers stop taking medicine when they experience a side effect. Cohen said one of the reasons they give up so quickly is because their pharmacists and their doctors "never" warned them about the possibility of side effects in the first place.

"Some 55% of the respondents in the survey," Cohen said, "reported they had never received any information about 'normal' side effects or possible reactions."

"More than 6 out of 10 respondents," he said, "were never told what to do if a serious side effect or bad reaction materialized."

Rxers overworked

Part of the problem, both men agreed, was that pharmacists are often overworked and, according to studies done by pharmaceutical associations, spend only about 20% of their work time counseling or educating patients.

However, the computer is liberating today's pharmacist from much of the old paperwork and there is an opportunity to get more involved in counseling if the pharmacist is well informed.

"The manufacturer might have a very effective product," said Caputo, "one that if used properly could really help the patient. But many patients may never get to use the drug properly because pharmacists have

Store detailing study

not always been told everything they need to know to intelligently dispense the product."

"Because detailing costs are high and the detailist's time is limited," said Cohen, "manufacturers' detail reps typically aim at educating physicians . . . the primary detailing target. And many manufacturers typically make the information they have available for physicians serve double duty with the pharmacist.

"But each profession's informational needs are different. Pharmacists are more concerned with patient-oriented information. Physicians have other needs."

Only good news

Caputo also pointed out that manufacturers generally tell pharmacists the "good news" about their product, but often hold back the bad. "They irony is," he said, "that most pharmacists are not as anxious for the commercial as they are for realistic presentations that outline both the good and bad points about a product."

Most manufacturers achieve distribution through a drug chain by selling their products to corporate buyers located at chain headquarters. Cohen pointed out that manufacturers seem to be assuming that most product information will filter down from the corporate buyer to the in-store pharmacist. "That is not necessarily the case," he said. "Just 37% of all chain respondents were satisfied with the information they were receiving from chain headquarter bulletins."

"Pharmacists today," said Caputo, "are saying they must have access to all possible information about potential side effects. They are saying they desperately want that information."

Both Caputo and Cohen concluded that the survey findings show an enormous opportunity exists to improve the flow of communications from manufacturer through pharmacist through physician and consumer.

"We have a situation," said Caputo, "where the manufacturer and the pharmacist could be doing more to help each other help their patients but they are not taking advantage of it."

In concluding the presentation, Caputo and Cohen expressed hope that the situation will change, that "detail reps will begin visiting the stores in the frequencies desired by chains and high-volume independents, and that they will bring the pharmacist not just "commercials" about their products, but useful and thorough information.

Who teaches patients about their drugs

Doctors	63%
Pharmacists	25%
Books	19%
Newspapers	15%
Magazines	12%
TV	11%
Friends and Relatives	5%
Other health professionals	3%

Source: Prescription Drug Survey, AARP

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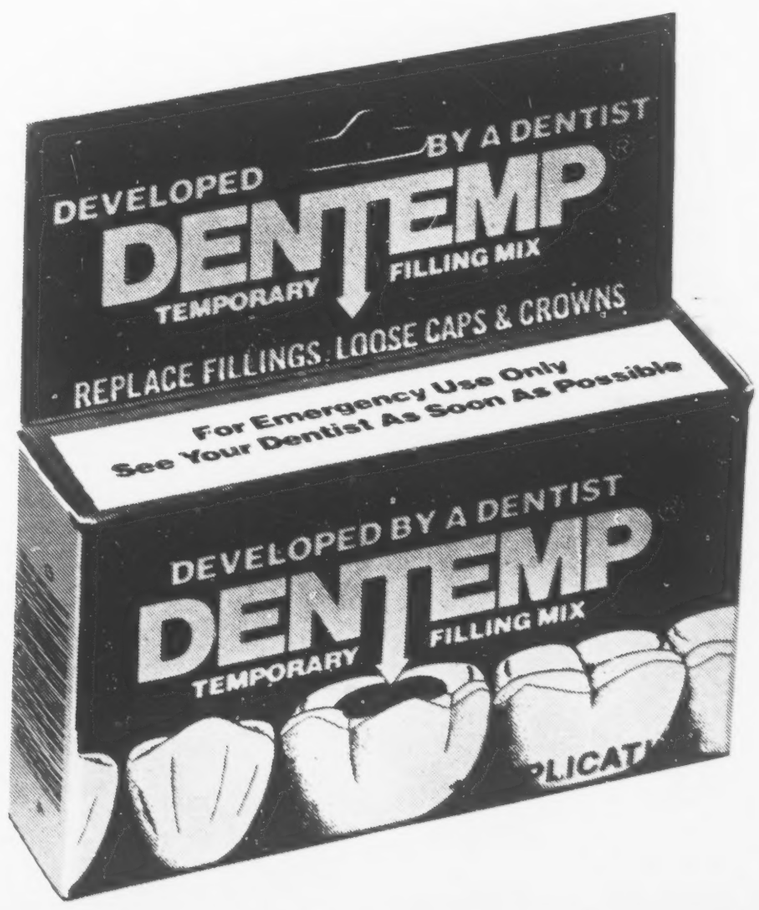

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PHARMACY Rx

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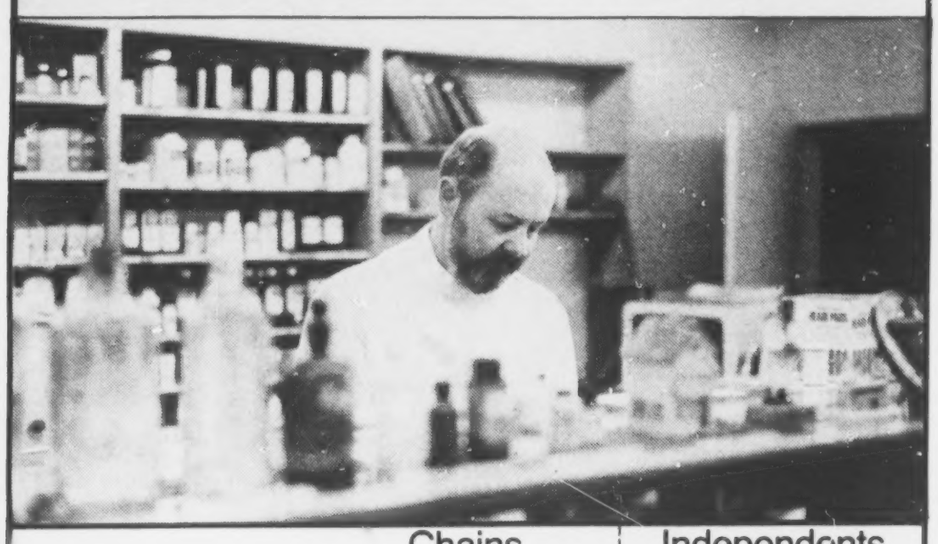

Frequency	Chains Actual visits	Chains Desired visits	Independents Actual visits	Independents Desired visits
Every 2 months	52%	69%	71%	79%
Every 3-6 months	30	24	22	20
Less than once every 6 months	15	4	4	3
Never	3	3	1	2

Source: *Drug Store News* 1984 Store Detailing Study

Pharmacists ask: Where's the detailist?

Continued from page 19

the actual day-to-day problems a pharmacist would want to be able to discuss with patients.

Four out of 10 of those who were dissatisfied said it was because the information currently available ignored negative aspects of a drug, possible side effects, interactions, etc. About 11% said detailmen didn't give enough information to allow them to reach a conclusion about the efficacy of the product

On the chain side, just 38% of 378 pharmacists considered the detailman an "extremely or very effective source" of patient product information.

It was clear, however, that the increased frequencies of visits left independent pharmacists much more satisfied: some 54% of the 152 independents in our survey rated the detailman as a highly effective source of information.

For chains, however, the more effective sources of information were reference guides like *Drug Store News*' Annual Pharmaceutical Reference,

Store detailing study

product package inserts, trade ads and trade news stories and manufacturer's direct mailings.

Bulletins from chain headquarters were ranked as very effective sources of information by less than 4 out of 10 respondents.

It's very likely that chain pharmacists see detailmen less frequently than independents because chains discourage in-store visits, instead chains rely on their corporate pharmaceutical buyers to distribute product information to the pharmacists in the stores. But it is clear from our study, that this information source is not working very effectively, and chain pharmacists as a result are less informed or at least they feel less informed about all the various aspects of pharmaceutical products than their independent counterparts.

At a presentation on the *Drug Store News* findings given earlier this month at the NACDS Pharmaceutical Show in Philadelphia, pharmaceutical editor Joe Caputo warned that lower detail frequencies and lack of adequate patient product information pose a potential threat to patient well being while they may also contribute to an increase in adverse side effects, potentially dangerous interactions and noncompliance.

Caputo said manufacturers should take a "serious look" at their detailing frequencies, particularly in reference to the individual chain stores, and that they should make every effort to give the chain store pharmacist the service levels and product information they require to remain "America's No. 1 trusted professional."

"We have a situation where the manufacturer and the pharmacist could be doing more to help each other," he said, "and they are not taking advantage of it."

Average daily script volume up 20% since 1981

	1984	1981	% change
Total outlets	128	107	20
Chain stores	128	107	20
Independents	124	106	17

Source: 1984 *Drug Store News* Store Detailing Study

For teething pain—

recommend alcohol-free* Baby orajel

It's the one teething remedy that pediatricians prefer most.

* important note:

The Committee on Drugs of the American Academy of Pediatrics has recommended "that no ethanol be included in medicinal products intended for use in children."[1]

[1]Comm. on Drugs, Amer. Acad. of Ped.: Ethanol in Liquid Preparations Intended for Children: Pediatrics 73:(3) March 1984 pp. 405-407.

America's #1 selling teething remedy.

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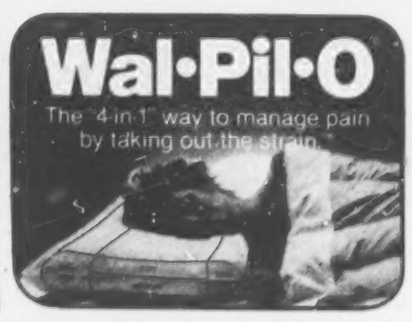

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After Bite®, America's #1 insect bite treatment, will be bugging buyers by mail later this month.

Buyers on our list will receive "buggie" postcards and chances to win a trip for two to Bermuda. (Even if they can't take the trip, we'll donate its value to their favorite charity.)

If you haven't heard from us by October 20th, send us a note on your company letterhead and we'll make sure you're bugged. Maybe all the way to Bermuda.

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Inside:

1984 Annual Report of the Wholesale Drug Industry

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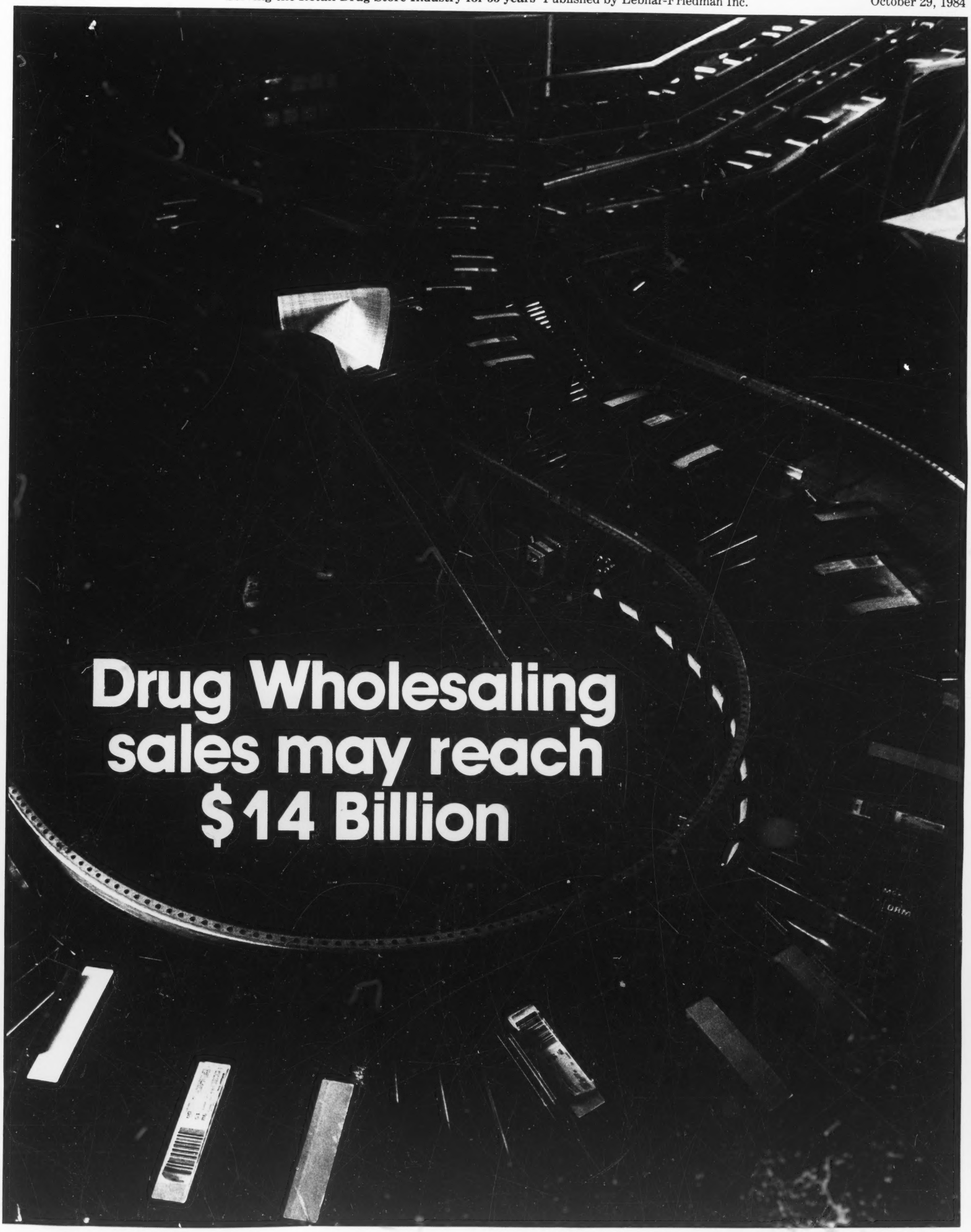
DRUG STORE NEWS®

Vol. 6/No. 23 Serving the Retail Drug Store Industry for 55 years Published by Lebhar-Friedman Inc. October 29, 1984



Drug Wholesaling sales may reach $14 Billion

Walgreens tops $2.7 billion in fiscal '83 sales

DEERFIELD, Ill. — Despite a slackening of its pace during the fourth quarter, the Walgreen Co. reported record fiscal sales and earnings for the 10th consecutive year.

For fiscal 1984 ended Aug. 31, Walgreens recorded corporate sales of $2.74 billion, up 16.3% over last year's $2.36 billion. In reaching that mark, Walgreens remained the top drug store chain by sales.

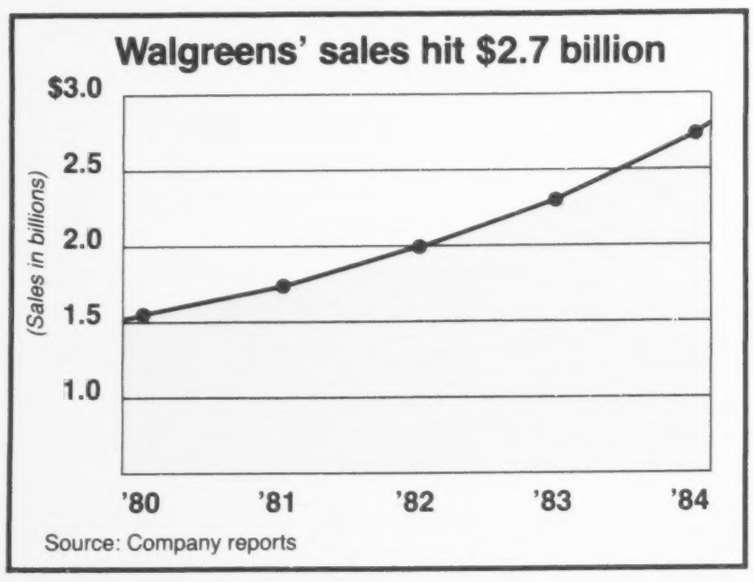
Net earnings for the year rose 22.4% to $85.4 million, putting Walgreens neck-and-neck with Eckerd, which two weeks earlier also reported fiscal year earnings of $85.4 million.

Walgreens' earnings, however, included a gain of $3.6 million on the fourth-quarter sale of its equity investment in its Sanborns Mexican operation.

The drug store division, which accounts for 90% of the chain's corporate sales, registered a 16.8% gain in sales for the year, while comparable store sales rose a solid 11.2%.

Pacing the drug division results were prescription sales, which jumped 22.8%. Chain president Fred F. Canning attributed sharp gains to Walgreens' Intercom pharmacy computer system, now on-line chainwide.

The financial results offered no surprises for the financial community, which characterized the chain's growth over the past 10 years as "calculated and smooth." Susan C. Schmierer of L. F. Rothschild, Unterberg, Towbin said she expected the chain would have no trouble hitting its goal of $3 billion in sales by 1985. To do so, Walgreens would need only an 11% sales increase for the year.



Analysts noted that the fourth-quarter earnings were softer than expected, especially in light of the $3.6 million gain from the Mexican operations. Without that factor, fourth-quarter profits actually dipped slightly, to $22.4 million from $22.5 million.

Analysts attributed the soft fourth-quarter results to overall weaker retail sales during the summer as well as to a smaller LIFO credit. This year's fourth-quarter credit was $1.6 million, or 3¢ a share, vs. 1983's $4.7 million, or 8¢ a share.

"But that was expected," said Value Line's Jerome Kaplan. "And since they increased the dividend [from 18¢ to 22¢ per share] you know it doesn't signal concern on their part."

For the fourth quarter, sales increased 15% to $684.2 million from $529.7 million in the corresponding year-earlier period. LIFO-adjusted net earnings rose to $26 million, up 15.7% from last year's $22.5 million.

Earnings per share were 85¢ vs. 73¢ in 1983.

"The quarter wasn't quite as strong as it could have been," said Schmierer, "but everyone experienced a weak point sometime during the summer."

During 1984, Walgreens opened 72 new drug stores, including its 1,000th drug store and its first new store in New York City. Forty-six units received major remodels. For 1985, 92 new Walgreens drug stores are on tap with plans for 10 more freestanding Wag's restaurants.

—News in brief—

Genovese opens Long Island unit

LINDENHURST, N.Y. — Genovese Drug Stores has opened a new 20,000-sq.-ft. drug store in Lindenhurst, Long Island, that features a 4,000-sq.-ft. home health care department and a full-line automotive department. It is the first Genovese store to group both the auto and home and health care retailing concepts under one roof. Earlier this year, Genovese opened its first freestanding home health care unit in Queens, N.Y., and more recently, unveiled a full-line automotive department in a new store in Jackson Heights, N.Y.

Sherwin-Williams earnings up

CLEVELAND — Sherwin-Williams reported third-quarter earnings of $25.3 million on sales of $552.5 million. This represents a 9.6% increase in earnings and a 4.2% gain in sales.

According to company chairman, president and ceo John G. Breen, the paint store segment reported healthy sales and earnings. The Gray Drug Fair division, however, "lost the sales momentum of the first two quarters of the year, and our new management team is working to regain it."

SupeRx's Thole new Fla. vp

CINCINNATI — SupeRx has named Jerry Thole to the new position of vp of Florida operations. Thole will be responsible for the food/drug combination store operations in that division. Thole was formerly vp operations.

According to SupeRx spokesman Bob Griffith, the move was made to "strengthen our commitment to the growing Florida division."

McKesson antitrust order ends

WASHINGTON — The Federal Trade Commission officially eliminated the final remaining provision of a 17-year-old antitrust order against McKesson.

That order, triggered by Foremost Dairies acquisition of McKesson & Robbins almost two decades ago, stemmed from FTC charges that the takeover "lessened competition in drug wholesaling and in the manufacture and sale of pharmaceutical preparations."

Over the years most of the restrictions imposed on McKesson by the 1967 order were lifted in response to shifts in the marketplace.

FTC set aside the sole remaining provision—a requirement that the firm sell crude lactose at "reasonable, nondiscriminatory prices" to other United States producers of pharmaceutical grade lactose—because McKesson sold its lactose production facilities earlier this year.

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Vol. 6, No. 23 October 29, 1984

Pay 'n Save sells Sportswest; analysts see more divestiture

SEATTLE — Pay 'n Save's sale of 10 Sportswest stores to United Merchandising of Los Angeles may foreshadow other divestitures as Acquicorp, the Trump Group subsidiary that will take over the company, seeks to cut its indebtedness from the leveraged buyout.

Some analysts believe, in fact, that Acquicorp might sell off all of Pay 'n Save's divisions piecemeal. Ernie Domas, analyst for Piper Jaffray & Hopwood, said, "The parts are worth much more than the whole."

And Jeff Atkin of Cable Howse & Ragan, added that selling of the divisions one-by-one would yield $25 to $30 per share, vs. the $23.50 per share it cost Trump to acquire Pay 'n Save.

Acquicorp conceded in its tender offer that it was "considering selling one or more of the company's businesses and applying the proceeds to pay indebtedness," which amounts to $322 million. Of that total, $176 million must be paid to General Electric Credit Corp. in nine months, although that obligation is backed by long- and short-term commitments.

Despite the industry speculation, Cal Hendricks, Pay 'n Save's vice chairman, said that divestiture discussions are premature because the tender transaction has not been completed.

He said that negotiations to sell Sportswest started several months before the Trump buyout.

If Acquicorp divests, what would be its priorities?

Experts feel that Price Savers Wholesale Club would be the first to go. Says Atkin: "They are losing money. They

Continued on page 67

Stiffer penalties approved for Rxers who divert drugs

WASHINGTON — Pharmacists convicted of diverting controlled substances will soon face up to 15 years in prison for a first offense.

That is one of the provisions if a new Federal anticrime law passed by Congress last month.

The new law, which won final approval only hours before Congress adjourned for the election campaign recess earlier this month, triples the maximum Federal prison sentences to 15 years for first offenders, and allows the courts to incarcerate drug-diverting pharmacists convicted of repeat offenses for as many as 30 years.

These stiff new penalties—which apply also to nonpharmacists who illegally distribute or manufacture amphetamines, barbiturates or other Schedule II nonnarcotic substances—are on top of increased fines of $20,000 to $50,000 per violation.

Although Congress acknowledged in an accompanying report that only a "small number" of the nation's pharmacists engage in diversion, that report makes it clear that retail pharmacies are considered the main trouble area.

"The retail level is believed to be the principal source from which drugs are 'diverted' from legitimate medical use to drug abusers," the committee report noted.

The law permits the Justice Department to use more flexible standards in suspending or revoking pharmacy registrations.

Under the previous law, D.E.A. could lift a pharmacy's registration in following the pharmacist's conviction of a controlled substance-related felony, a decision by state officials to deny, revoke or suspend

Continued on page 67

AT&T discount plan in full swing; but retailers put opinions on hold

NEW YORK — AT&T is calling on chain drug executives to support its new $10 million "Opportunity Calling" consumer-discount program.

Drug retailers, in their initial assessment, believe the giant consumer promotion, which is designed to boost AT&T's long-distance telephone revenue, has promotional promise, but that it will have to build before it can have any impact on chain drug store sales.

In the first of four annual catalogs mailed last spring, AT&T offered consumers dollar credits that can be applied toward the purchase of a variety of selected retail merchandise whenever they spend a minimum of $15 in long-distance calls a month.

The dollar credits can be converted to AT&T discount certificates, which can be used at participating retail stores; or consumers can purchase an item covered under the promotion at nonparticipating retail outlets and receive a rebate from AT&T.

Some 26 million consumers received that initial spring catalog and those who have accumulated credits should be hitting drug stores and other retail outlets sometime this month to redeem their certificates. Another catalog is being mailed this fall.

So far a number of drug chains say they will passively participate in the program by redeeming the coupons, but that future catalogs will have to be expanded to include more traditional drug store products if they are to become actively involved.

"We think it's a good opportunity because it's AT&T," said Ken Banks, director of advertising and sales at Eckerd Drug, "but we're still trying to determine all the possibilities

Continued on page 67

FINANCIAL

Thrifty net income up 24% over fiscal 1983

LOS ANGELES — Thrifty Corp. reported that net income for the year ended Aug. 31 rose 24% to $27.9 million from $22.5 million in fiscal 1983.

Sales during the 12-month period increased 9.4% to $1.3 billion from $1.2 billion the previous year. The company said that same-store sales in its Thrifty Drug and Discount stores were up 9.1% over the previous year.

On a per-share basis, earnings rose 24% to $1.40, compared with $1.13 the previous year.

Thrifty posted a less favorable showing, however, in its Crown Books and Trak Auto West divisions. The combination of an earnings gain by Crown Books Corp., which is 34% owned by Thrifty, and a loss posted by Trak Auto West Inc., 50% owned by Thrifty, lowered Thrifty's net income before taxes nearly $2.8 million, the company said.

Fourth-quarter net earnings increased 27.5% to $7.7 million from $6 million during the same quarter in 1983. Earnings per share were 38¢.

Sales for the fourth quarter increased 8% to $338 million from $312 million in the same quarter in 1983. On a same-store basis, Thrifty said fourth-quarter sales were up 7.9% from the fourth quarter of the previous fiscal year.

American debt rating reduced

NEW YORK — Moody's Investors Service reduced the ratings on American Stores Company's senior debt to Baa2 from Baa1. Moody's also lowered the ratings on senior unsecured debt of the Jewel Companies Inc. to Baa2 from A2.

17 Gainers
6 Unchanged
33 Losers

Top five gainers

Company	2-week % change	Closing price 10/8
Adams Drug	+36.17	$24.00
ICN Pharm	+11.43	9.75
GD Searle	+11.33	57.75
Ketchum	+ 9.01	15.88
Genovese	+ 4.55	14.38

Five top losers

Company	2-week % change	Closing price 10/8
Key Pharm	−22.31	$11.75
Cooper Labs	−20.59	16.88
Drug Systems	−11.11	4.00
Abbott Labs	−10.92	38.75
Carter-Wallace	− 9.18	22.25

		STOCK PRICE							TREND TO MARKET				EARNINGS/SHARE					P/E	DIVIDENDS			FINANCIAL POSITION					
		From 09/21/84 - 10/08/84							Price Trend (% per day)		Volume Trend (% per day)			Latest 12 Months vs Preceding 12 Months Change			5-Year Annual Growth Rate	Profit Margin		Indicated Dvd. rate			Last Fiscal Year			Last Fiscal Year (Per Share)		
Name	Symbol	High	Low	Close	Change Amt	Change Pct	52-Week High	52-Week Low	Last 30 Days	Last 5 Days	Last 30 Days	Last 5 Days	Last Fiscal Year	Amt.		Pct			Latest P/E Ratio	Amt.	Yield	Last X-Dvd. Date	Revenue	Earnings	Current Ratio	Long Term Debt	Common Stock Equity	Last Balance Sheet Date
-	-	$	$	$	$	%	$	$	%	%	%	%	$	$		%	%	%	-	$	%	-	$ Mil	$ Mil	-	$	$	-
Chain Store transactions																												
Adams Drug	ADG	24.00	16.75	24.00	6.38	36.17	24.75	11.00	1.42	.89	12.91	-9.16	1.74	.56	Q	47.4	42.0	2.4	13.8	.04	.2	09-10-84	302.1	7.1	3.2	7.78	11.40	1283
Am Stores	ASC	40.75	37.88	38.13	-2.38	-5.86	43.75	26.50	.29	-.61	-.07	-3.92	3.61	.87	S	27.9	51.0	1.5	9.6	.64	1.7	09-18-84	7983.7	117.9	1.5	12.39	15.26	0184
Begley Co	BGLY	15.50	15.50	15.50	.00	.00	22.00	14.50	.04	.14	-7.02	75.00	1.47	1.46	N	NC	-10.0	1.4	10.6	.68	4.4	07-16-84	56.8	.8	1.8	11.50	17.52	0383
Big B	BIGB	11.50	11.13	11.25	-.13	-1.10	13.25	8.88	.33	-.05	3.15	81.77	.53	.14	Q	33.3	23.0	3.0	20.1	.00	0	09-21-83	117.0	3.5	2.3	.18	3.88	0183
Drug Sys	DRGS	4.25	4.00	4.00	-.50	-11.11	7.50	3.25	.15	.08	-1.96	-15.48	.56	-.16	F	-22.2	NC	2.1	7.1	.00	0	01-25-84	82.3	1.7	2.8	2.40	3.12	0383
Eckerd, Jack	ECK	26.50	25.38	26.25	.50	1.94	29.38	20.25	.40	.20	1.22	15.33	1.91	.31	N	16.5	6.0	3.1	12.0	1.00	3.8	09-10-84	2325.0	71.7	2.0	.30	15.17	0783
Fay's Drug	FAY	11.00	10.25	10.25	-.75	-6.82	14.50	8.38	.00	-.61	-.53	1.88	.60	.15	S	29.4	52.0	2.6	15.5	.20	2.0	09-24-84	312.4	8.1	1.7	1.78	3.82	0184
Genovese Drug	GDX	14.38	12.50	14.38	.63	4.55	20.50	11.50	-.49	2.83	-2.28	4.26	.96	.25	S	32.0	70.0	2.0	14.0	.20	1.4	09-17-84	193.8	3.9	1.9	2.83	4.92	0184
Hook Drugs	HOOK	22.50	22.25	22.50	.00	.00	29.50	18.50	.10	.43	-4.26	-21.62	2.01	-.07	S	-3.5	8.0	2.7	11.8	1.00	4.4	07-09-84	320.5	8.7	1.7	2.75	10.38	1283
Longs Drg Strs	LDG	43.13	41.13	41.38	-1.75	-4.06	49.75	34.00	.26	.04	-3.55	7.08	3.43	.41	S	12.9	11.0	3.0	11.6	1.28	3.1	08-28-84	1214.4	36.4	1.9	.00	21.13	0184
Pay N Save	PAYN	23.25	23.13	23.25	.13	.54	28.75	14.38	.71	.13	-6.46	-20.32	2.02	-.23	S	-13.2	.0	2.5	15.5	.60	2.6	08-20-84	1220.5	30.1	2.0	9.01	14.37	0184
Pay Less NW	PAY	22.13	19.50	20.63	-1.13	-5.17	23.50	14.00	-.11	.56	-1.18	-2.98	1.35	.34	S	29.8	4.0	2.9	13.9	.34	1.6	09-17-84	852.9	24.7	1.8	4.62	7.19	0184
Perry Drug	PDS	18.38	17.38	17.50	-.25	-1.41	22.38	12.38	.30	-.23	.79	-56.46	1.02	.45	N	52.9	12.0	1.6	13.5	.24	1.4	08-21-84	285.5	4.5	2.2	2.78	9.75	1083
Revco Drug	RDS	30.63	27.88	28.63	.25	.88	37.50	24.00	-.24	.29	-4.70	6.82	2.54	.52	Q	26.0	26.0	4.2	11.4	.80	2.8	08-20-84	2227.5	93.4	2.1	1.08	12.22	0584
Rite Aid Corp	RAD	25.25	23.00	23.00	-1.38	-5.64	26.50	17.50	.09	-.59	.23	42.79	1.47	.30	S	23.4	29.0	5.1	14.6	.41	1.8	07-13-84	1223.3	62.2	2.3	.49	7.68	0284
Thrifty Cp	TFD	19.25	17.50	18.00	-.38	-2.04	20.38	11.50	.16	.55	-.51	-6.33	1.13	.27	N	25.7	19.0	1.9	13.6	.52	2.9	08-06-84	1187.8	22.5	1.5	5.39	6.83	0883
Walgreen Co	WAG	39.13	37.50	37.88	-1.38	-3.50	42.00	28.63	-.06	.24	3.50	-9.60	2.27	.58	N	27.8	33.0	3.0	14.2	.72	1.9	08-13-84	2360.6	69.8	1.6	1.76	11.47	0883
Wholesaler's transactions																												
Bergen Bruns	BBCA	23.63	20.13	22.88	.50	2.23	29.88	19.00	-.12	1.10	11.69	27.87	1.60	.28	N	17.9	37.0	1.4	12.4	.32	1.4	07-26-84	1452.0	20.0	1.6	1.22	9.99	0883
Cardinal Dist	CDIC	17.50	16.75	16.75	.00	.00	19.25	14.00	.29	.16	1.69	16.07	1.01	1.01	Q	NC	27.0	1.1	16.6	.00	0	00-00-00	243.3	2.6	1.8	1.01	6.50	0384
Durr Fillauer	DUFM	13.75	12.75	13.25	-1.25	-8.62	16.50	10.25	-.26	.51	-2.12	-.40	.80	.09	S	12.0	21.0	1.9	15.8	.16	1.2	08-20-84	263.2	5.0	2.3	2.03	6.80	1283
McKesson Cp	MCK	39.25	38.00	39.00	.75	1.96	44.25	32.38	.25	.08	2.19	8.39	3.25	-.07	Q	-2.1	.0	1.5	12.2	2.40	6.2	08-28-84	4260.0	63.0	1.4	10.45	30.25	0384
Foxmeyer Cp	FOXM	24.00	23.00	23.75	-.25	-1.04	26.75	20.00	-.19	-.06	-1.92	-66.70	1.27	.33	F	35.1	51.0	1.1	18.7	.00	0	00-00-00	464.2	5.2	2.0	3.95	11.86	0384
Ketchum	KCH	16.13	14.25	15.88	1.31	9.01	20.19	10.09	.57	1.15	4.47	17.14	.77	-.26	Q	-29.2	87.0	.3	25.2	.00	0	09-24-84	245.1	.8	1.5	6.37	6.74	0484
Owens & Minor	OBOD	14.50	13.50	13.75	-.25	-1.79	17.50	11.25	-.17	-.78	-5.29	26.47	1.41	.17	S	14.5	10.0	1.2	10.3	.36	2.6	06-06-84	255.2	3.0	2.8	5.07	11.69	1283
Specio Indus	SPO	25.00	23.00	23.63	-.50	-2.07	25.00	15.50	.21	-.73	2.49	-58.37	1.78	.49	Q	35.0	54.0	1.8	12.5	.14	.6	09-24-84	395.4	7.2	1.7	2.86	7.24	0383
Manufacturer's transactions																												
Abbott Labs	ABT	43.25	38.50	38.75	-4.75	-10.92	52.75	38.25	-.65	-1.08	3.09	-18.48	2.86	.51	S	19.6	26.0	11.9	12.5	1.20	3.1	10-09-84	2927.9	347.6	1.9	4.00	11.71	1283
Am Home Prod	AHP	49.38	48.13	48.75	-.38	-.76	55.75	48.13	-.29	.15	.75	-10.71	4.00	.46	S	12.2	16.0	12.9	11.6	2.64	5.4	08-07-84	4856.5	627.2	3.0	.00	13.14	1283
Baxter Travenol	BAX	15.00	13.25	13.75	-1.00	-6.78	29.38	13.25	-.79	-.24	3.55	20.65	1.45	-.01	S	-.7	22.0	11.8	10.3	.33	2.4	08-31-84	1842.5	218.1	1.7	1.60	8.17	1283
Block Drugs Co	BLOCA	27.00	27.00	27.00	.00	.00	28.25	25.00	.13	.17	-.37	.00	3.28	.33	F	11.1	16.0	10.0	8.2	1.00	3.7	08-28-84	238.2	23.9	2.5	2.35	17.84	0383
Bolar Pharm	BLR	28.00	24.00	25.13	.25	1.01	32.00	17.50	-.84	-.01	-1.38	-42.07	1.15	.13	S	13.0	46.0	19.2	22.2	.05	.2	02-10-84	25.5	4.9	4.5	.00	4.76	1283
Bristol-Myers	BMY	47.50	43.63	44.00	-3.13	-6.63	50.38	40.75	-.22	-.41	1.03	23.84	3.00	.47	S	16.9	19.0	10.4	13.6	1.60	3.6	10-01-84	3917.0	408.0	2.4	.71	13.99	1283
Carter-Wallace	CAR	24.75	22.00	22.25	-2.25	-9.18	26.38	19.38	-.22	-.85	5.68	44.92	2.37	1.91	Q	329.3	31.0	5.7	8.9	.48	2.2	07-26-84	323.1	18.4	2.4	1.69	21.87	0384
Cooper Labs	COO	21.25	16.75	16.88	-4.38	-20.59	27.00	10.38	-.85	-.05	5.91	-24.88	NA	NA		NA	NA	NA	NA	.12	.7	03-12-84	NA	NA	NA	NA	NA	NA
Forest Labs	FRX	14.75	12.75	12.88	-1.88	-12.71	34.88	11.25	.34	-.61	-4.32	24.64	.54	.08	Q	16.6	56.0	14.8	23.0	.00	0	01-14-83	19.6	2.9	8.3	.28	5.42	0384
ICN Pharm	ICN	9.75	8.50	9.75	1.00	11.43	9.75	4.88	.55	2.96	-.14	28.54	.22	-.09	S	-32.1	42.0	5.1	51.3	.00	0	00-00-00	37.0	1.9	4.3	.20	4.34	1183
Key Pharm	KPH	15.13	11.00	11.75	-3.38	-22.31	20.25	10.63	-.97	-2.77	9.15	6.70	.51	.20	S	50.0	78.0	14.8	19.6	.16	1.4	09-10-84	127.3	18.8	2.1	1.16	1.67	1283
Lilly Eli Co	LLY	58.00	54.88	57.50	1.63	2.91	68.38	53.00	-.01	.50	4.70	-.34	6.13	.96	S	17.2	12.0	15.1	8.8	2.90	5.0	08-09-84	3033.7	457.4	1.9	1.23	28.86	1283
Lee Pharm	LPH	3.00	2.75	2.75	-.25	-8.33	3.75	2.00	-.11	.22	-.50	31.08	-.49	.23	N	NE	-92.0	-14.3	NE	.00	0	00-00-00	7.0	-1.0	2.6	.41	1.53	0983
Marion Labs	MKC	40.25	37.63	37.75	.00	.00	46.50	27.25	.15	-1.11	-6.35	-9.47	1.24	.46	F	58.9	55.0	10.6	30.4	.40	1.1	09-12-84	226.4	24.1	2.5	.05	5.93	0683
Merck & Co	MRK	85.38	80.00	80.50	-1.50	-1.83	104.63	78.25	.00	-.73	-2.45	27.24	6.10	.53	S	9.0	7.0	13.9	12.7	3.00	3.7	08-31-84	3246.1	450.9	1.7	5.21	32.92	1283
Morton Thiokol	MTI	88.00	83.25	84.50	1.00	1.20	88.00	60.00	.24	-.16	1.70	1.36	6.50	1.35	F	26.2	23.0	5.5	13.0	1.76	2.1	08-27-84	2001.5	109.8	1.5	8.82	37.54	0684
Mylan Labs	MYLN	25.38	23.00	24.50	-.25	-1.0*	35.13	7.97	-.61	-.15	-4.71	-.75	.40	.24	Q	77.4	98.0	12.7	44.5	.03	.1	08-01-84	36.9	4.7	5.4	.21	1.52	0384
Newport Pharm	NWPH	7.00	5.13	5.50	-.25	-4.35	9.63	2.75	2.21	.38	4.85	4.06	-.21	-.18	F	NE	9.0	-26.0	NE	.00	0	00-00-00	7.7	-2.0	2.6	.22	.93	0484
Pfizer Inc	PFE	36.13	34.25	34.38	-1.25	-3.51	43.25	29.38	-.11	.28	.55	-10.05	2.73	.53	S	22.4	18.0	11.9	11.9	1.32	3.8	07-26-84	3750.0	447.1	2.1	3.03	13.67	1283
Reid Prov Labs	REID	3.56	3.25	3.25	.13	4.00	4.75	2.75	.70	-.92	-3.60	-15.05	.12	.02	F	20.0	107.0	6.7	27.1	.04	1.2	12-10-84	13.4	.9	3.1	.03	.80	0683
Robins, AH	RAH	18.75	17.50	17.75	.00	.00	28.50	12.00	.70	-.29	-3.20	-20.09	2.40	-.29	S	-12.7	15.0	10.3	8.9	.76	4.3	08-20-84	563.5	58.2	3.2	1.36	14.69	1283
Rorer Group	ROR	34.00	29.50	30.00	-3.13	-9.43	34.25	25.25	-.05	-1.57	.20	29.13	2.02	.28	S	15.3	10.0	8.9	14.2	1.08	3.6	08-06-84	475.3	42.4	2.0	2.18	10.43	1283
Scherer RP Co	SCHC	9.50	8.88	9.50	.38	4.11	18.75	8.88	-.12	.42	2.21	5.87	.52	-.40	Q	-44.4	-5.0	2.3	19.0	.32	3.4	09-12-84	171.7	4.0	1.9	4.83	11.14	0384
Searle, GD	SRL	60.75	50.00	57.75	5.88	11.33	60.75	37.50	.79	-.26	6.03	-16.16	2.39	.77	S	30.3	15.0	12.6	19.6	.52	.9	08-07-84	946.0	119.0	2.4	3.62	14.85	1283
Squibb Corp	SQB	49.50	45.00	46.25	-.38	-.80	53.38	37.50	.08	.51	.78	-40.48	3.31	.38	S	12.2	11.0	9.8	13.3	1.44	3.1	08-13-84	1768.9	173.3	2.4	3.86	23.24	1283
Sterling Drug	STY	26.50	25.75	26.13	.25	.97	29.63	23.50	.14	.15	-.40	26.55	2.24	.15	S	6.9	7.0	7.2	11.3	1.16	4.4	08-09-84	1901.2	136.8	2.7	1.44	14.96	1283
Syntex Corp	SYN	48.00	45.00	46.63	-1.13	-2.36	60.25	37.75	.14	.43	-2.21	-42.58	4.08	-.22	F	-5.1	28.0	14.7	11.4	1.60	3.4	08-13-84	916.5	134.6	2.2	3.37	18.11	0783
Thompson Med	TM	19.75	16.38	18.00	-1.75	-8.86	26.50	12.75	-1.09	1.65	7.76	16.99	1.65	.78	S	55.7	70.0	11.0	8.3	.40	2.2	09-11-84	149.4	16.5	3.2	.00	5.85	1183
Upjohn Co	UPJ	53.88	52.25	53.13	.88	1.67	72.25	45.00	.03	.70	-.14	17.45	5.28	1.59	S	35.8	3.0	8.1	8.8	2.56	4.8	10-01-84	1986.1	160.2	2.2	18.02	34.74	1283
Warner-Lambrt	WLA	32.25	30.50	30.88	-1.13	-3.52	36.75	27.75	-.24	.10	1.67	-7.76	2.51	.51	S	23.3	1.0	6.5	11.5	1.48	4.8	08-06-84	3108.3	200.5	1.9	7.53	17.75	1283
Zenith Labs	ZENI	17.50	16.25	16.75	-.50	-2.90	18.50	12.00	.13	.40	1.83	66.79	.73	-.43	S	-45.2	56.0	7.8	32.2	.00	0	00-00-00	32.1	2.5	4.6	1.12	5.12	1283

All data is based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

Footnotes:

NA - Not Applicable
NC - Not Calculable
NE - Negative Earnings
NM - No Meaningful Figure
Q - First Quarter
S - First 6 Months
N - First 9 Months
F - Fiscal Year

Data and Table Prepared by Media General Financial Services, Inc., Richmond, Virginia 23219